

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 9/30/2007

	As of <u>9-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 133,924	\$ 125,167
INTERNATIONAL EQUITIES	28,270	27,860
DOMESTIC FIXED INCOME	107,438	99,246
REAL ESTATE	14,575	14,366
INVESTED CASH (NOTE 1)	<u>8,506</u>	<u>8,134</u>
TOTAL INVESTMENTS	292,713	274,773
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(40)	90
MISCELLANEOUS RECEIVABLE	<u>0</u>	<u>0</u>
TOTAL RECEIVABLES	(40)	90
OTHER ASSETS		
OPERATING CASH	<u>19</u>	<u>(66)</u>
TOTAL ASSETS	<u>\$ 292,692</u>	<u>\$ 274,797</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1	1
ACCRUED EXPENSES	3	3
INVESTMENT EXPENSE PAYABLE	<u>225</u>	<u>225</u>
TOTAL LIABILITIES	229	229
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	274,568	218,552
CASH IN DURING YEAR (NOTE 3)	16,500	38,659
CASH OUT DURING YEAR (NOTE 4)	0	17,289
NET INCREASE (DECREASE)	<u>1,395</u>	<u>34,646</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>292,463</u>	<u>274,568</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 292,692</u>	<u>\$ 274,797</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2007

	Month Ended <u>9-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 694	\$ 2,121
SECURITIES LENDING INCOME	<u>199</u>	<u>519</u>
	893	2,640
 GAIN ON SALE OF INVESTMENTS	 3,844	 12,460
LOSS ON SALE OF INVESTMENTS	<u>2,881</u>	<u>11,869</u>
 NET GAINS (LOSSES) INVESTMENTS	 963	 591
 INVESTMENT EXPENSES	 101	 240
SECURITIES LENDING EXPENSES	189	495
 NET INVESTMENT INCOME	 1,566	 2,496
 NET APPREC (DEPREC) MARKET VALUE	 3,794	 (1,002)
MISCELLANEOUS INCOME/(EXPENSE)	<u>7</u>	<u>15</u>
 TOTAL INVESTMENT INCOME	 <u>5,367</u>	 <u>1,509</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	111	114
 NET INCREASE (DECREASE)	 <u>\$ 5,256</u>	 <u>\$ 1,395</u>

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Notes To Financial Statements
September 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.